Investor Briefing

September 11, 2024

docebo INSPIRE 2024

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable securities laws. Forward looking information may relate to our financial outlook and anticipated events or results and may include information regarding our financial position, business strategy, growth strategies, addressable markets, budgets, operations, financial results, taxes, dividend policy, plans and objectives. Particularly, information regarding our expectations of future results, performance, achievements, prospects or opportunities or the markets in which we operate is forward-looking information. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expects", "is expected", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or, "will", "occur" or "be achieved", and similar words or the negative of these terms and similar terminology. In addition, any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding future events or circumstances. This forward-looking information includes, but is not limited to, industry trends; our growth rates and growth strategies; addressable markets for our solutions; growth rates of our markets, including compared to similar markets; the achievement of advances in and expansion of our platform, including our FedRAMP certification and HIPAA compliance; expectations regarding our revenue and the revenue generation potential of our platform and other products; expectations regarding future profitability; our business plans and strategies; our ability to attract and retain customers; and our competitive position in our industry. Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that, while considered by the Company to be appropriate and reasonable as of the date of this presentation, are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: (i) the Company's ability to execute its growth strategies; (ii) the impact of changing conditions in the global corporate e-learning market; (iii) increasing competition in the global corporate e-learning market in which the Company operates; (iv) fluctuations in currency exchange rates and volatility in financial markets; (v) the Company's ability to operate its business and effectively manage its growth under evolving macroeconomic conditions, such as high inflation and recessionary environments; (vi) fluctuations in the length and complexity of the sales cycle for our platform, especially for sales to larger enterprises; (vii) issues in the use of AI in our platform may result in reputational harm or liability; (viii) changes in the attitudes, financial condition and demand of our target market; (ix)developments and changes in applicable laws and regulations; and such other factors discussed in greater detail under the "Risk Factors" section of our Annual Information Form dated February 22, 2024, which is available under our profile on SEDAR+ at www.sedarplus.ca.

If any of these risks or uncertainties materialize, or if the opinions, estimates or assumptions underlying the forward-looking information prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking information. Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking information. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. No forward-looking statement is a guarantee of future results. Accordingly, you should not place undue reliance on forward-looking information, which speaks only as of the date made. The forward-looking information contained in this presentation represents our expectations as of the date specified herein, and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

All of the forward-looking information contained in this presentation is expressly qualified by the foregoing cautionary statements.

NON-IFRS MEASURES AND INDUSTRY METRICS

This presentation makes reference to non-IFRS measures, including "Free Cash Flow" and other key performance indicators used by management and typically used by our competitors in the software-as-a-service ("SaaS") industry, such as "Annual Recurring Revenue" or "ARR", "Recurring Revenue", and "Average Contract Value" or "ACV". These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore not necessarily comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing further understanding of our results of operations from management's perspective. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of our financial information reported under IFRS. These non-IFRS measures and SaaS metrics are used to provide investors with supplemental measures of our operating performance and liquidity and thus highlight trends in our business that may not otherwise be apparent when relying solely on IFRS measures. We also believe that securities analysts, investors and other interested parties frequently use non-IFRS measures, including SaaS industry metrics, in the evaluation of companies in the SaaS industry. Management also uses non-IFRS measures and SaaS industry metrics in order to facilitate operating performance comparisons from period to period, the preparation of annual operating budgets and forecasts and to determine components of executive compensation. An explanation and reconciliation, as applicable, for these non-IFRS measures is presented in our most recent MD&A under "Non-IFRS Measures and Reconciliation of Non-IFRS Measures" and "Liquidity, Capital Resources and Financing", available under our profile on SEDAR+ at www.sedarplus.ca and incorporated by reference herein.

Today's Agenda

01 CEO Overview & Corporate Strategy

- Alessio Artuffo, Chief Executive Officer
- Travis Burke, EVP Corporate Development & Partnerships

02 Product & Security Roadmap

- Fabio Pirovano, Chief Product Officer
- Giuseppe Tomasello, Vice President of AI
- Nitin Chopra, Chief Information Officer

04 Financial Overview

- Sukaran Mehta, Chief Financial Officer

05 Q&A

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Alessio Artuffo

CEO Overview

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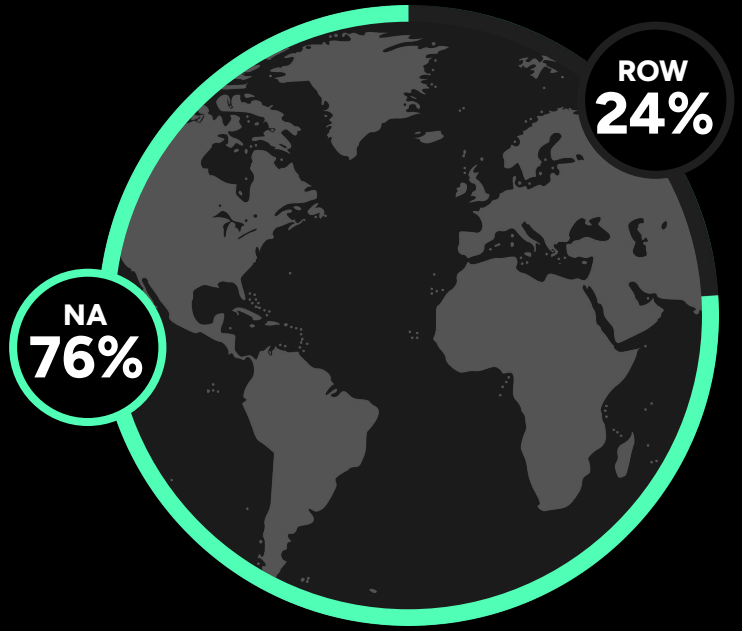
The world's most powerful learning platform

514K
Learners Daily

57
Partners Globally

100M
Registered Users



~3900
Customers

US$206M
ARR[1]

42%
Subscription Revenue CAGR[2]

US$33M
TTM Free Cash Flow [1,3]
125% FCF Conversion from Adj. EBITDA [1,3]

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1. As at June 30, 2024. ARR, Free Cash Flow and Adjusted EBITDA are non-IFRS measures. See "Non-IFRS Measures and Industry Metrics" in the disclaimer and refer to the Appendix to this presentation for definitions and reconciliation of Non-IFRS Measures
2. CAGR between fiscal year 2020 and fiscal year 2023.
3. For the trailing twelve month period ended June 30, 2024.

Leaders Learn with Docebo



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Our Mission



Empowering organizations with the most advanced enterprise learning and knowledge platform that:

- Unlock customer and employee learning workflows, driving operational success
- Deliver measurable ROI by boosting revenue and productivity across the enterprise

Learning Experiences we create



Customer Experience (Cx)

- Customer education
- Partner education
- Membership training
- Retail / Franchise / QSR training

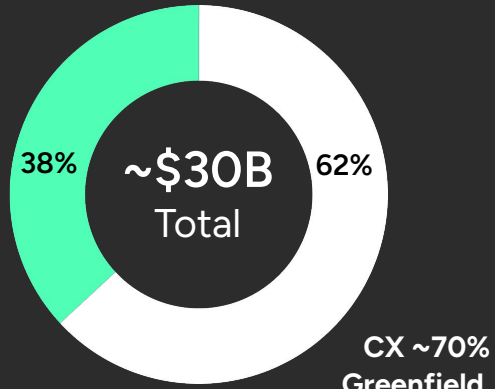


Employee Experience (Ex)

- Revenue enablement (sales, support, services and marketing enablement)
- Talent development (employee onboarding, professional and leadership development)
- Compliance training

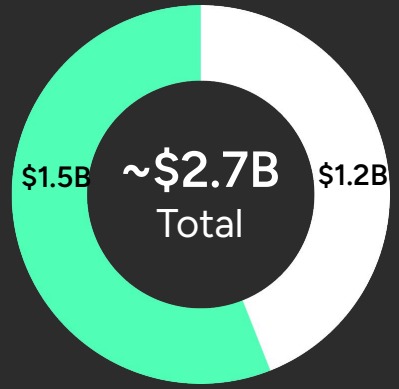
Global Learning Addressable Market

TOTAL TAM BY USE CASE



- Customer Experience **$18.5B**
- Employee Experience **$11.5B**

US FEDERAL & US SLED TAM



- US Federal Government
- US SLED

Source: Docebo Analysis. Company and industry research, government data and publications.

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Themes Shaping our Market - “Why Now?”

Adoption of AI capabilities yielding tangible productivity and operational gains (ROI)

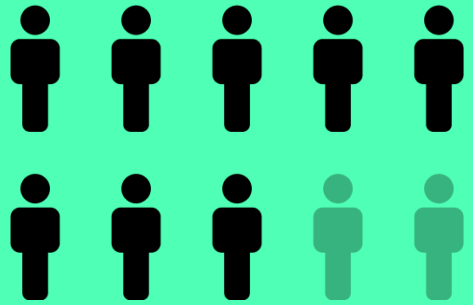
Subscription Economy: E-commerce and Customer IP Monetization for Revenue Growth and ROI

Cx Learning Academies drive product adoption, customer satisfaction, and loyalty

Skills Transformation: The Shift to a Skills-Based Economy and the Rise of Remote and Hybrid Work

Supply Chain Disruption: Nearshoring and Onshoring

Federal and SLED governments underinvested and relying on unsustainable legacy on-premises solutions



8 out of 10 customers choose Docebo for multiple CX & EX use cases.

Why Customers Choose Docebo

- Unique focus on Cx and Ex use cases
- E-commerce, SEO and knowledge sharing capabilities
- Central User and Content Management
- Social Learning, collaboration and Communities
- Integrations, Extensions and Automated workflows
- Powerful analytics & learning intelligence capabilities
- High degree of configurability
- End-to-end learning platform vs legacy HRIS

- Learner Centric
- Enterprise Class Security and Scalability
- Years of Investment with Deep Developer Mindset

Corporate Strategy & Partnerships

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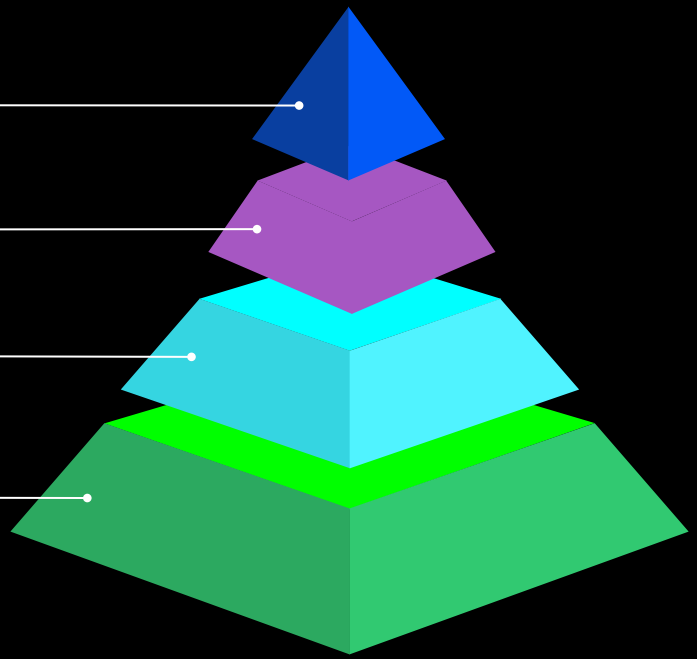
Path to Becoming a Learning & Knowledge Platform

Docebo will continue to increase its platform capabilities, empower business users, and capture a larger share of the market

- Product & AI Innovation
- Solution Extension Partnerships
- Strategic M&A
- Underpinned by Workflow & Orchestration Tools



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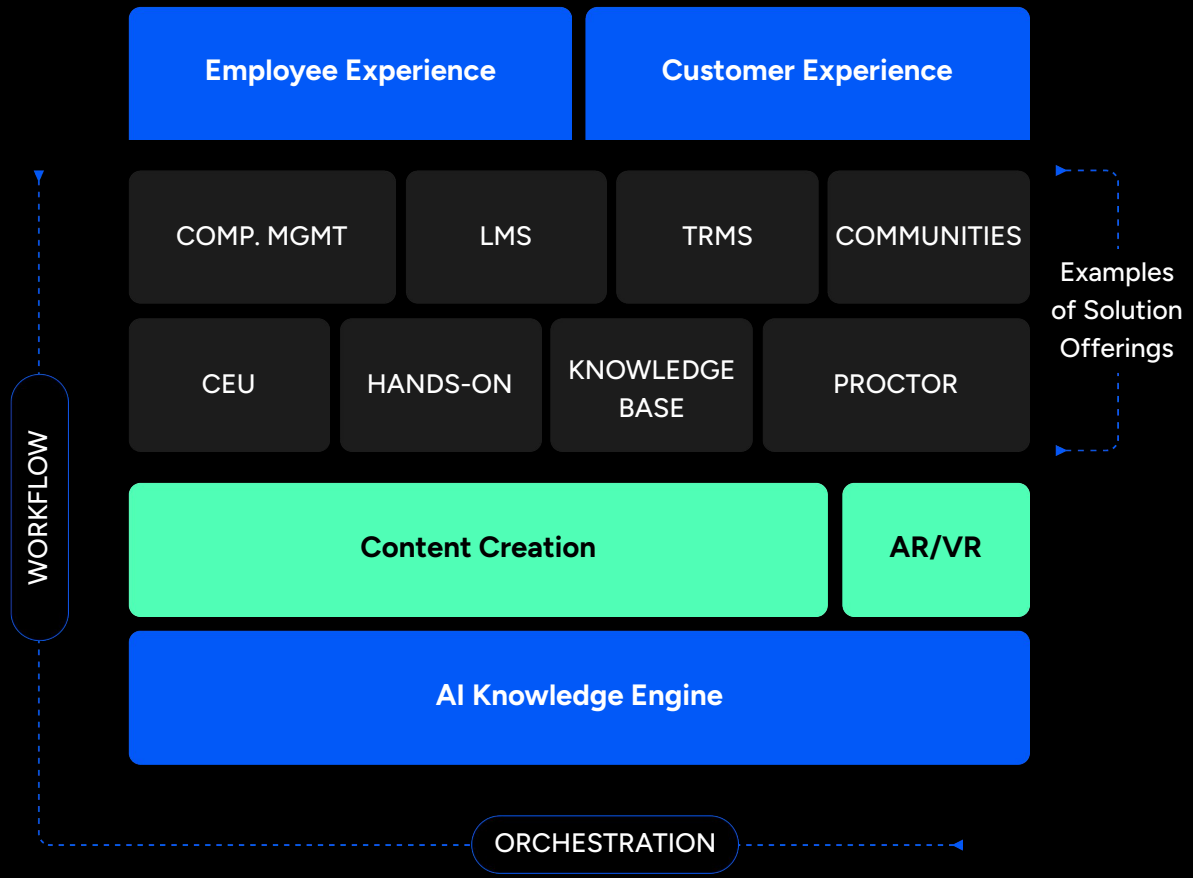
From LMS to Learning & Knowledge Platform

Realizing the vision will require a robust platform to support the needs of our customers.



Strategic Partnerships

Expanding the ecosystem

Deloitte

Brings learning expertise and support for global clients

AWS

Helps customers leverage their investment in AWS

Accenture

Strategy and consulting to reinvent your business

Technology Partnerships



ELB

Effortlessly Create Captivating Content in Minutes



Administrate

Everything you need to manage live training



Honorlock

Proctoring that protects integrity while supporting test takers



Skillable

Proves skills development via hands-on labs and experiential learning opportunities

Product and Security Roadmap

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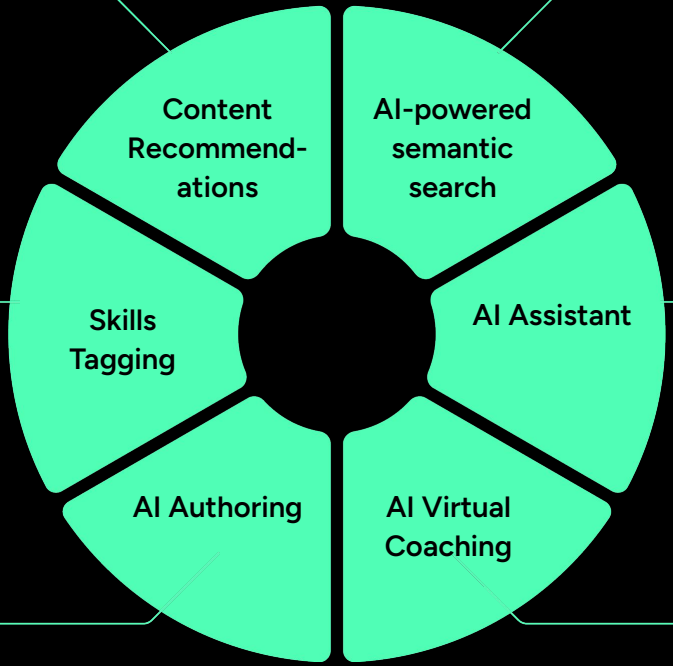
Multiple Years of AI Investment: Maximizing the Learner's Experience

Adaptable learning paths based on platform interactions and knowledge retention

Surface relevant content real time



Auto-identify and recommend relevant skills

Deliver instant answers to learner queries

Seamless content creation with scale, speed, and efficiency

Create effective, repeatable training experiences

Key AI Differentiators

Skills Ontology

Auto-tagging and matching

Fully Integrated, Configurable AI

Knowledge engine trained and tailored for each customers' need

Pedagogically-Informed Learning

Cognitive AI infrastructure that tailors activities, interactions, and assessments to each learner's level — continually adapting

Vertical Knowledge Engine

Tailored content creation and personalization across industries

Docebo AI Panel

Full control over Data and Privacy

Docebo's Latest Modules

Communities

Customer Outcome
Revamp customer onboarding and time to proficiency

Advanced Analytics Pack

Customer Outcome
Track key KPI's and ROI through analytics

AI Authoring

Customer Outcome
Seamless content creation with scale, speed, and efficiency

AI Virtual Coaching

Customer Outcomes
Create effective, repeatable training experiences

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Security: A Competitive Edge for Docebo

How Docebo Delivers Security Excellence

> **Security, alongside features, functionality, and price, is critical for enterprise buyers.**
>
> Gartner, Why Security Is a Priority for Software Buyers in 2024



Purpose-Driven Approach to Security

1. Security as a Strategic Differentiator
2. Global Compliance Builds Trust and Supports Enterprise & Government Growth
3. Aligned with Evolving Threats for Sustained Growth

Docebo's focus on security and compliance translates into stronger long-term growth opportunities for enterprise and Government Customers.

Winning the Enterprise

Enterprises seek partners like Docebo for strategic value through seamless integration, world-class security, and measurable ROI—aligned with their scalable growth goals.

SECURITY & COMPLIANCE

SCALABILITY

INTEGRATIONS

PRODUCT

Docebo Audits & Compliance

Current Compliance

- SOC2
- ISO27001, 27017, 27018, 27701
- PCI-DSS
- GDPR

Future Compliance Goals

FedRAMP Moderate	Ongoing
HIPAA	2025

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Sukaran Mehta

Financial Overview

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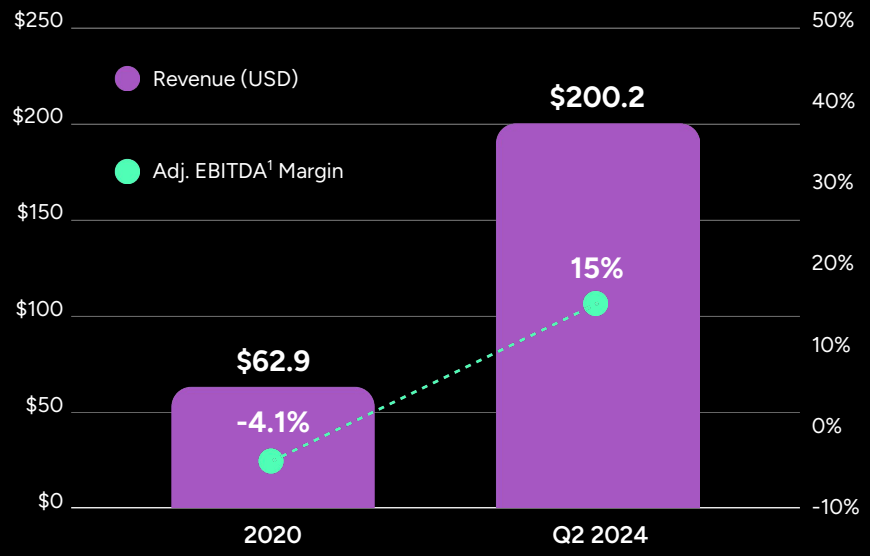
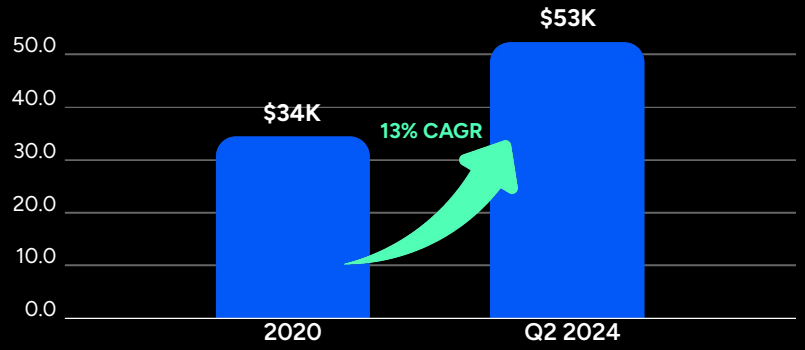
Compounding Growth alongside Profitability

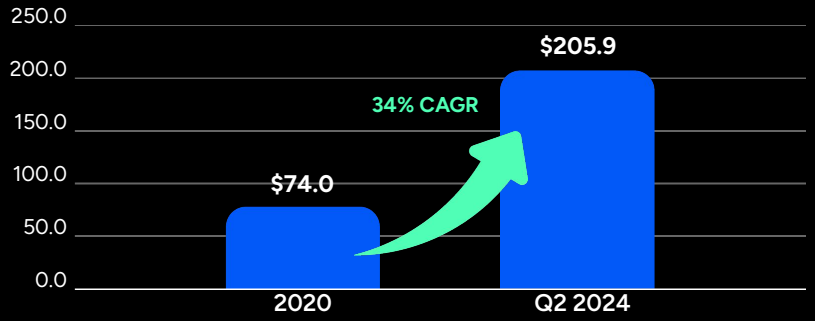
17%
YTD 2024 FREE CASH FLOW MARGIN[1]



Average Contract Value [1] (USD)



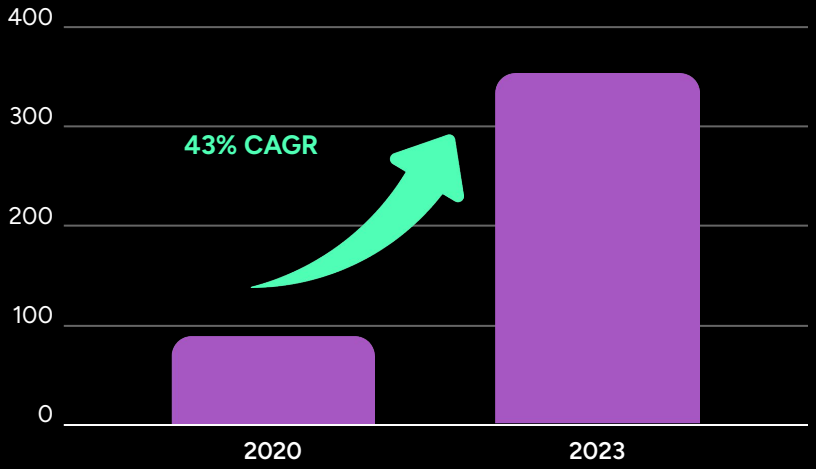
Total ARR [1] (USD)



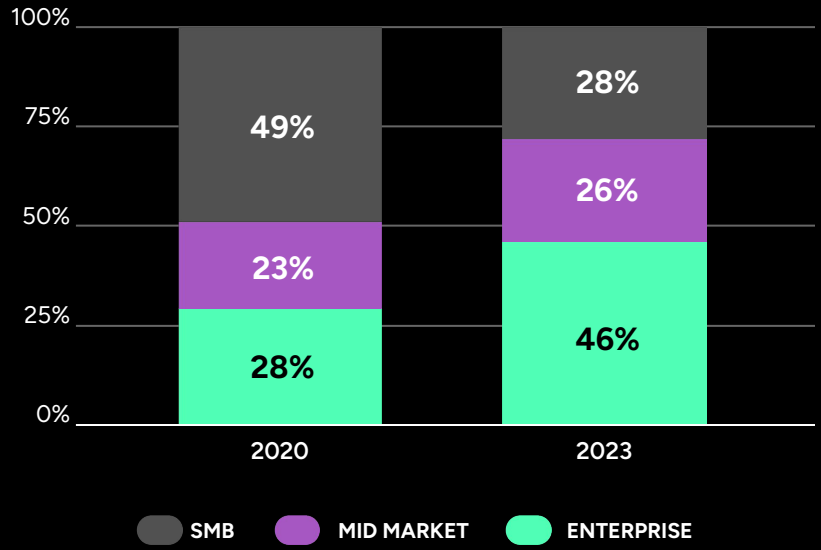
1. ARR, Average Contract Value, Adj. EBITDA and Free Cash Flow are non-IFRS Measures. Refer to "Non-IFRS Measures and Industry Metrics" in the disclaimer and to the Appendix of this presentation for further information.

Maturing Sales and Marketing Motion

Enterprise customer progression



ARR progression by customer type



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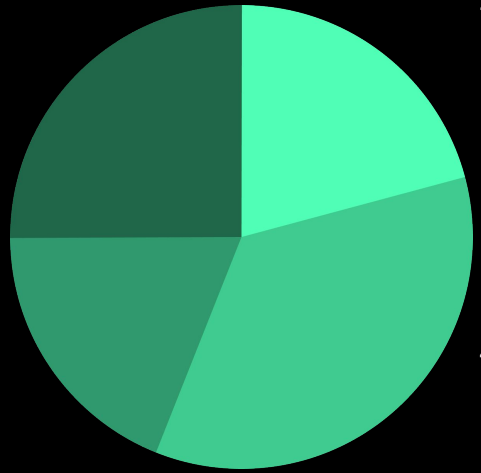
How Customers Adopt Docebo

2 USE CASE
25%

1 USE CASE
18%



3 USE CASE
22%

4+ USE CASE
35%



~82%
ARR from customers with more than one use case

Pillars of Growth Driving Secular Demand

Expansion into the Enterprise

Address complex multi-use case requirements

Large "Greenfield" Cx Learning Market

Superior retention rates and customer lifetime value

Cx Learning

~65% of ARR driven by Cx/hybrid use cases

Large untapped market, a substantial greenfield opportunity

Tied to large external audiences compared to employee learning

Cx use cases drive the highest win rates and contract value

Expansion into the Government Segment

Today served by legacy / On-Premise solutions

Largest market opportunity for Cx and Ex Learning

FedRAMP certification key milestone to unlock market opportunities

Channel partner relationships with Deloitte, Carahsoft and others drive success

Land & Expand

All Learning Needs under a Single Platform

Mid to large enterprise with multiple departments and use cases

Cx leads to Ex wins

New modules and pricing drive expansion

Strategic Partnerships

Resell, embed and managed services (SI's)

Drives Enterprise and Government vertical penetration

Modern flexible and federated platform essential to their success

Expanding network of channel partners and solution extensions

Growth-First Mindset That Delivers Profitability

Sales and Marketing	Strategic growth investments with maturing sales engine (28-32% of revenue)
Research and Development	Continue to invest in innovation & FedRamp. Maintain current investment levels (16-18% of revenue)
General and Administrative	Drive leverage through process excellence and automation (9-11% of revenue)



Long Term Goal

Rule of 40 with growth first mindset, balanced with scaling Free Cash Flow contribution

Q&A

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Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Key Performance Indicators

Annual Recurring Revenue:
We define Annual Recurring Revenue as the annualized equivalent value of the subscription revenue of all existing contracts (including Original Equipment Manufacturer ("OEM") contracts) as at the date being measured, excluding non-recurring implementation, support and maintenance fees. Our customers generally enter into one to three year contracts and are non cancelable or cancellable with penalty. All the customer contracts, including those for one-year terms, automatically renew unless cancelled by our customers. Accordingly, our calculation of Annual Recurring Revenue assumes that customers will renew the contractual commitments on a periodic basis as those commitments come up for renewal. Subscription agreements are subject to price increases upon renewal reflecting both inflationary increases and the additional value provided by our solutions. In addition to the expected increase in subscription revenue from price increases over time, existing customers may subscribe for additional features, learners or services during the term. We believe that this measure provides a fair real-time measure of performance in a subscription-based environment. Annual Recurring Revenue provides us with visibility for consistent and predictable growth to our cash flows. Our strong total revenue growth coupled with increasing Annual Recurring Revenue indicates the continued strength in the expansion of our business and will continue to be our target on a go-forward basis.

Average Contract Value:
Average Contract Value is calculated as total Annual Recurring Revenue divided by the number of active customers. All references to the number of customers or companies we serve is based on contracted customers, including underlying OEM customers.

Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Free Cash Flow
Free Cash Flow is defined as cash used in operating activities less cash used for purchases of property and equipment and capitalized internal-use software costs, plus non-recurring expenditures such as the payment of acquisition-related compensation, the payment of transaction-related costs, and the payment of restructuring costs. Free Cash Flow is not a recognized measure under IFRS. See "Non-IFRS Measures and Reconciliation of Non-IFRS Measures". The IFRS measure most directly comparable to Free Cash Flow presented in our financial statements is cash flow used in operating activities.

The following table reconciles our cash flow used in operating activities to Free Cash Flow for the periods Q2 2023, Q2 2024 and 2023

(In thousands of US dollars)	Q2 23 YTD	2023	Q2 24 YTD
Cash flow used in operating activities	3,273	15,964	15,187
Additions to property and equipment and non-current assets	(266)	(635)	(487)
Acquisition related compensation paid	189	858	2,638
Transaction related expenses paid	440	1,081	306
Restructuring costs paid	1,124	2,849	–
Free Cash Flow	4,769	20,117	17,644

Appendix:

Non-IFRS Measures and Reconciliation of Non-IFRS Measures

Adjusted EBITDA

Adjusted EBITDA is defined as net income excluding net finance income, depreciation and amortization, income taxes, share-based compensation and related payroll taxes, other income, foreign exchange gains and losses, loss on disposal of assets (if applicable), acquisition related compensation, transaction related expenses and restructuring costs.

The IFRS measure most directly comparable to Adjusted EBITDA presented in our financial statements is net (loss) income.

The following table reconciles Adjusted EBITDA to net income (loss) for the periods indicated:

	Three months ended June 30		Six months ended June 30		Twelve months ended December 31
	2024, $	**2023, $**	**2024, $**	**2023, $**	**2023, $**
Net income for the period	4,698	(5,674)	9,867	(4,429)	2,840
Finance income, net	(671)	(2,406)	(1,216)	(4,573)	(8,737)
Depreciation and amortization[2]	824	824	1,642	1,531	3,141
Income tax expense	510	558	114	921	2,006
Share-based compensation[3]	1,923	1,326	3,855	2,593	6,049
Other (income) expense[4]	(14)	—	(15)	183	181
Foreign exchange loss (gain)[5]	(310)	4,355	(810)	4,457	4,390
Acquisition related compensation[6]	994	732	1,984	988	2,477
Transaction related expenses[7]	—	556	—	810	1,081
Restructuring	—	2,784	—	2,784	2,849
Adjusted EBITDA	**7,954**	**3,055**	**15,421**	**5,265**	**16,277**
Adjusted EBITDA as a percentage of total revenue	**15.0%**	**7.0%**	**14.8%**	**6.2%**	**9.0%**